

EXHIBIT X



BERNARD L. MADOFF
Investment Securities
885 Third Avenue New York, NY 10022

212 230-2424
800 221-2242
Telex 235130
Fax 212 486-8178

MANAGED ACCOUNT AGREEMENT

AGREEMENT, dated as of October 2, 1989 by and between C&M Trading Account ("Account") and Bernard L. Madoff ("BLM") a registered Broker Dealer under the laws of the United States Securities & Exchange Commission and the State of New York.

WITNESSETH:

WHEREAS, this "Account" has been organized for the principal purpose of investing its funds and assets in securities;

WHEREAS, the "Account" desires to avail itself of the advice, experience and assistance of BLM with respect to the "Account",

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the "Account" and BLM hereby agree to the establishment of the Account and further agree to the appointment of BLM as discretionary account manager with respect to the Account, on the following terms and conditions:

1. The Account. The Account (which shall be known as the "C&M Trading Account" or such designation as the parties may mutually agree) shall consist of such cash, securities or other assets deposited therein by the "Account" in accordance with this section or which shall become part of the Account as a result of transactions therein or otherwise.

(a) Each Participant in the Account shall retain an ownership interest in the Account in proportion to the amount of their respective contribution to the Account.

(b) The Participants in the Account may in their discretion make additions to or withdrawals from the Account to the extent of their respective interests therein at such times as they shall determine, provided that at least ninety (90) days' prior written notice of any withdrawal is given to BLM.

(c) Except as otherwise instructed by the parties, all dividends, and interest and other amounts earned or realized by the Account shall be retained therein for investment.

2. Allocation of Gains and Losses. The Participants, as tenants in common, shall have an undivided interest in the Account in proportion to the amount of their respective contributions to the Account pursuant to Section 1(a), adjusted for any subsequent contributions and any withdrawals and shall share in any Net Gain or Loss pro rata in accordance with the balance of their contributions.

3. Authority of BLM. BLM shall have full discretion and authority to manage the investment of the Account and shall use its best efforts to increase the value of the Account by causing the assets therein to be invested and reinvested in such manner as BLM considers appropriate. In furtherance of the foregoing, the "Account" hereby designates and appoints BLM as its agent and attorney-in-fact, with full power and authority and without further approval of the "Account" (except as may be required by law) to carry out the following:

(a) to effect purchases, sales (including short sales) and otherwise trade in securities of any kind and any options (except naked options) thereon;

BERNARD L. MADOFF

NEW ACCOUNT

ENTER SOCIAL SECURITY NO.

REDACTED 9503

ACCT. NO.
ASSIGNED

NO.

T

C

RR

Mrs.
Mr.
Miss

SEYMOUR EPSTEIN

NAME

23 PARK AVE

STREET

N.Y.

10016

N.Y.

CITY

ZONE

STATE

TEL.
NUMBER

212-594-4400

BUSINESS

TEL.
NUMBER

212-889-3079

RESIDENCE

REG. REP.

Date Sent to Client

Date Sent to Client

Margin Agreement

☐

Co-Partnership Form

☐

Joint Agreement

☐

Mail Walver Form

☐

Corporate Account Form

☐

Multiple A/C Form

☐

We deem the questions contained in this section to be required by the "Know Your Customer" Rule of the New York Stock Exchange, and, therefore, must be answered in full.

Residence 23 PARK AVE N.Y., N.Y. 10016

Name of Employer Shelburne Shirt Co Address 1 W 34th St, N.Y., N.Y. 10001
(If housewife, must have name of husband's employer)

Occupation Executive

Bank Reference and Address BANKERS TRUST 280 PARK AVE, N.Y., N.Y. 10017

Other Brokerage Accts. with COHMAN

R. R.'s Estimate of Clients Net Worth

Is Client Over 21 Years of Age? Yes ☒ No ☐ How Long Have You Known Client

Client is a Citizen of USA Client Introduced by

Approved by



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(a) to effect purchases, sales (including short sales) and otherwise trade in securities of any kind and any options (except naked options) thereon;



(b) to make all decisions relating to the manner, method and timing of investment transactions, and to select brokers and dealers for the execution, clearance and settlement of any transactions;

(c) to direct custodians to deliver funds or securities for the purpose of effecting transactions, and to instruct custodians to exercise or abstain from exercising any privilege or right attaching to assets; and

(d) to make and execute all such documents (including, without limitation, customer agreements and other documents in connection with the establishment and maintenance of brokerage accounts) and to take all such other actions which BLM considers necessary or advisable to carry out its duties hereunder.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

Participant: *Sydney Epstein*

Participant: _____

Participant: _____

Participant: _____

Participant: _____

Bernard L. Madoff

4.26.89



BERNARD L. MADOFF
Investment Securities

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OPTION AGREEMENT

TO: Bernard L. Madoff Investment Securities

RE: C & M Trading Account

1. As a sophisticated investor and trader, I am fully aware this investment technique offers no guarantee of gain or assurance against loss.
2. I am aware that C & M Trading Account has other investors and that since the account will only write (sell) covered calls against long stock positions, and buy stock index puts or puts on the individual stocks that the account owns, it is consistent with my investment objectives as well as the degree of risk I am willing to assume in relation to leveraged option trading.
3. I agree to advise you in writing of any material changes in my investment objectives, financial situation, assumption of risk or background information, insofar as such changes relate to my suitability for options transactions.
4. I herewith acknowledge receipt of an Options Disclosure Booklet which I have read.
5. Any option transaction made for my account shall be subject to the rules and regulations of the option exchanges, the NASD and the Options Clearing Corporation, or any market where the option transaction is executed.
6. Regarding any margin transactions, in the event I do not meet your margin calls promptly, you are authorized, in your sole discretion, and without notification to me, to take any and all steps necessary to protect yourself in connection with put or call transactions made for my account, including without limitation, the right to buy and sell short or short exempt, for my account, and risk any part, or all, of the shares represented by options endorsed by you for my account, or to buy, sell or exercise (including, but not limited to, exercising a long option(s), hedging short position(s) for my account, and risk any puts or calls as you may deem necessary to fully protect yourself. Any and all losses and expenses incurred by you in this connection will be reimbursed by me. However, in no event can I have losses that exceed my investment.



7. This agreement shall apply to all puts or calls which you may have executed, purchased, sold or handled for any account of mine and also shall apply to all puts, or calls which you may hereafter purchase, sell, handle or execute for any account of mine.
8. I have received from BERNARD L. MADOFF the most recent risk disclosure documents entitled "Understand the Risks and Uses of Listed Options", "Listed Options on Stock Indices", "Listed Options on Foreign Currencies", and "Listed Options in Debt Instruments". I have read and understand the information contained in these documents.
9. I understand that you assign exercise notices on a random basis. Upon my request, you will provide me with further information regarding the procedure used to assign exercise notices.
10. ANY DISPUTE OR CONTROVERSY BETWEEN US ARISING UNDER ANY PROVISION OF THE FEDERAL SECURITIES LAWS, CAN BE RESOLVED THROUGH LITIGATION IN THE COURTS IF THE UNDERSIGNED SO CHOOSES. THE UNDERSIGNED ALSO UNDERSTANDS THAT ARBITRATION IS AVAILABLE WITH RESPECT TO SUCH DISPUTES. Additionally, all other disputes or controversies between us, arising out of your business, or this agreement, shall be submitted to arbitration conducted under the provisions of the Constitution and Rules of the Board of Governors of the National Association of Securities Dealers, Inc. Arbitration must be commenced by service upon the other of a written demand for arbitration or a written notice of intention to arbitrate, therein electing the arbitration tribunal. In the event the undersigned does not make such designation within five (5) days of such demand or notice, then the undersigned authorizes you to do so on behalf of the undersigned.
11. I am aware that C & M Trading Account is a discretionary account and that all decisions pertaining to buying and selling of securities are made by Bernard L. Madoff Investment Securities.
12. I am aware that I may withdraw my equity at any time as long as sufficient written notice is given to protect the other investors. In no event will this time be more than ninety (90) days which is sufficient time to close out any open option positions.

DATED _____

(If a Corporation)

(Name of Corporation)

BY _____

TITLE _____

SIGNATURES

ACCOUNT NO. _____

(If Individuals)

(Second Party if Joint Account)

(If a Partnership)

(Name of Partnership)

BY _____

(A Partner)



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Congress has mandated that all interest and dividend payors including banks, corporations and funds must withhold 10% of all dividends or interest paid UNLESS you complete and return the form at the bottom of this page.

Important New Tax Information

Under the Federal income tax law, you are subject to certain penalties as well as withholding of tax at a 20% rate if you have not provided us with your correct social security number or other taxpayer identification number. Please read this notice carefully.

You (as a payee) are required by law to provide us (as payor) with your correct taxpayer identification number. If you are an individual, your taxpayer identification is your social security number. If you have not provided us with your correct taxpayer identification number, you may be subject to a \$50 penalty imposed by the Internal Revenue Service. In addition, dividend payments that we make to you may be subject to backup withholding starting on January 1, 1984.

Backup withholding is different from the 10% withholding on interest and dividends that was repealed in 1983. If backup withholding applies, payor is required to withhold 20% of dividend payments made to you. Backup withholding is not an additional tax. Rather, the tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained.

Please sign the form and return it to us.

Even if you have already provided this information it is required by the IRS that all information requested below be provided again.

Thank you for your cooperation.

(Corporations are exempt from this requirement and should not return this form.)

SUBSTITUTE INTERNAL REVENUE SERVICE FORM Y-9

Account Number(s): _____

Taxpayer Identification Number:

REDACTED -9503

Name: _____

Address: _____

(Signature)

"Under penalties of perjury, I certify that the number shown on this form is my correct Taxpayer Identification Number".

Please fill in your name, address, taxpayer identification number, and sign above.